

# MULTI-MINERALS LIMITED

## *Thirteenth Annual Report*

For the Year Ended  
DECEMBER 31, 1966

# MULTI-MINERALS LIMITED

SUITE 911, 25 ADELAIDE STREET WEST  
TORONTO, ONTARIO

Authorized Capital — 6,000,000 Shares, \$1.00 Par Value  
Issued — 5,135,014 Shares

## OFFICERS AND DIRECTORS

E. F. CARR, <i>President and Director</i>	- - - - -	Toronto, Ont.
B. NIXON APPLE, Q.C., <i>Vice-President, Secretary and Director</i>		Toronto, Ont.
M. OSBORNE, <i>Treasurer and Director</i>	- - - - -	Toronto, Ont.
L. W. COCHRAN, <i>Director</i>	- - - - -	Castrop-Rauxel, West Germany
R. P. K. COUSLAND, <i>Director</i>	- - - - -	Toronto, Ont.

## SOLICITORS

SALTER, REILLY, JAMIESON AND APPLE  
302 Bay Street  
Toronto, Ontario

## AUDITORS

RIDDELL, STEAD, GRAHAM & HUTCHISON  
Chartered Accountants  
48 Yonge Street  
Toronto, Ontario

## TRANSFER AGENTS

EASTERN & CHARTERED TRUST COMPANY  
1901 Yonge Street  
Toronto, Ontario



# MULTI-MINERALS LIMITED

Suite 911, 25 Adelaide Street West  
TORONTO, ONTARIO

April 4, 1967

TO THE SHAREHOLDERS:

Submitted herewith is the Annual Report on your company's activities together with audited financial statements for the year ended December 31, 1966.

## RESEARCH

### Development of the Multi-Minerals Phosphoric Acid Process

Since this Annual Report is being submitted to shareholders some two months in advance of the usual date your Directors are unable to present as complete and comprehensive a report on the developments in West Germany as had been anticipated.

As previously reported, the Multi-Minerals Phosphoric Acid Process involves two principal steps, the first of which relates to the novel features of the Multi patent. It is this first step which has undergone extensive piloting in West Germany. The results have confirmed the claims outlined in the Multi-Minerals patent application. The ion-exchange unit (Step 2) is presently being assembled in the United States and will be ready for shipment to Germany during the latter part of this month. Facilities to accommodate the installation of the ion-exchange unit are now being constructed as well as several minor improvements in the equipment design of Stage 1.

Upon completion of the ion-exchange installation, the pilot plant will be operated continuously for a sufficient time to permit a thorough check out of all phases of the process.

In the opinion of your Directors the period of time required to pilot the process has considerably exceeded our estimates. In part the delay is attributable to a combination of circumstances, not the least of which has been problems created by language and distance barriers.

A joint meeting with senior officials of Klockner-Humboldt-Deutz is expected to take place within the next 60 days at the conclusion of which a progress report will be forwarded to all registered shareholders. One of the main reasons for our forthcoming meeting in Germany will be to review the steps being taken to expedite the research programme. Your company has received assurances that Klockner-Humboldt-Deutz are equally interested in bringing the entire programme to a successful conclusion at the earliest possible date.

### Rare Earth Potential of Multi-Minerals Phosphate Deposit In Northern Ontario

Within the past 6 months your management embarked on a research programme to first of all determine the amount of Rare Earths present and associated with the phosphate reserves at your company's Nemegos property, north-west of Sudbury, Ontario; and secondly to develop a procedure whereby a Rare Earth concentrate could be produced which would permit an accurate determination of the elements present.

A 3-man team of qualified Canadian research chemists, retained to implement the programme, have submitted a preliminary report to your management on their accomplishments.

Using apatite concentrate produced from 83 tons of representative ore mined from the No. 6 orebody, the research group have determined that the Rare Earths, thorium and yttrium, as oxides, constitute 2.72%. In other words the analysis indicates that each ton of apatite concentrate contains approximately 55 lbs. of Rare Earths.



Tentative figures on the individual Rare Earths indicate the following approximate composition:

ELEMENT		%	# Lbs.
La <sub>2</sub> O <sub>3</sub>	Lanthanum .....	11	6.05
Ce O <sub>2</sub>	Cerium .....	38	21.00
Pr <sub>2</sub> O <sub>3</sub>	Praseodymium .....	5	2.75
Nd <sub>2</sub> O <sub>3</sub>	Neodymium .....	13	7.05
Sm <sub>2</sub> O <sub>3</sub>	Samarium .....	5	2.75
Y <sub>2</sub> O <sub>3</sub>	Yttrium .....	5	2.75
Th O <sub>2</sub>	Thorium .....	8	4.4
		85%	46.75
Eu <sub>2</sub> O <sub>3</sub>	Europium .....	.1 - .5	8.25
Gd <sub>2</sub> O <sub>3</sub>	Gadolinium .....	2 - 4	
Tb <sub>2</sub> O <sub>3</sub>	Terbium .....	.1 - .5	
Dy <sub>2</sub> O <sub>3</sub>	Dysprosium .....	2 - 4	
Ho <sub>2</sub> O <sub>3</sub>	Holmium .....	.1 - .5	
Er <sub>2</sub> O <sub>3</sub>	Erbium .....	.5 - 1	
Tm <sub>2</sub> O <sub>3</sub>	Thulium .....	.1 - .5	
Yb <sub>2</sub> O <sub>3</sub>	Ytterbium .....	.5 - 1	8.25
Lu <sub>2</sub> O <sub>3</sub>	Lutetium .....	.1 - .5	
		15%	
		100%	55 lbs.

All research by the company to date has been on a laboratory scale. The next logical step would involve substantially larger volumes of material; however, before undertaking this programme your company, after discussions with Mr. L. W. Cochran our research director, is now examining the possibility that the Multi-Minerals Phosphoric Acid Process could, with some modification of the flow sheet, permit the extraction of the Rare Earths as a by-product in the production of technical grade phosphoric acid.

## EXPLORATION

### Hunter's Point Uranium Property

Multi-Minerals Limited holds 340 recently acquired claims (13,600 acres) covering an extensive uranium-and gold-bearing structure in the Hunter's Point area, Temiscamingue Electoral District, Quebec. The area is located approximately 25 miles from the town of Temiscaming on the Quebec-Ontario boundary, and is 60 miles northeast of North Bay, Ontario. Of the 340 claims, 35 are held under option agreement and 305 claims have been staked by the company. The property is located within Atwater, Pomeroy and McLachlin Townships, and covers a strike length of 23 miles on the gold-uranium-bearing structure.

The claim group covers a series of uranium- and gold-bearing quartzite beds along the margin of an extensive basin structure consisting, principally, of sericitic quartzite, biotite-hornblende paragneiss, feldspar-sericite paragneiss, meta-gabbro and injection gneiss, all of Precambrian age. The quartzites are important economically because of their content of uraniferous minerals.

In October 1957 uranium was discovered in micaceous quartzite at the south end of a small lake just east of the north-south bay near Hunter's Point. This precipitated a staking rush which reached a peak in February 1958. The area was subjected to intensive exploration during the summer of 1958, but

the abrupt decrease in the demand for uranium caused cessation of activity in the fall of that year. The discovery claim on the uranium-gold showings was held under option by Belleterre Quebec Mines until the end of the uranium boom of the 1950's discouraged further interest. These showings and the other significant showings of the area are now covered by the Multi-Minerals property.

The uranium minerals occur in a band of sericitic quartzite. The band strikes northeast and varies from 150 feet wide in the southwest to 600 feet wide in the northeast. One high grade lens and some scattered lower grade showings are present in bands parallel to the bedding. These zones vary from a few inches up to 5 feet in thickness. The origin of the mineralization is problematical but there is considerable evidence that it is sedimentary (placer).

At the original showing the radioactive minerals are found in a grey to dark grey zone streaked with yellow oxidation products. The high grade lens is about 125 feet long and has an average width of one foot. The ore zone is bounded by parallel layers of garnetiferous and highly biotitic rock. The uranium-bearing zone has been traced for 1,600 feet to the northeast by diamond drilling.

Two grab samples taken from the discovery vein by H. B. Lyall of the Quebec Department of Mines gave the following assays:

U <sub>3</sub> O <sub>8</sub> .....	7.7 %	3.5 %
Lead .....	0.83%	0.37%
Copper .....	0.01%	0.01%
Silver .....	\$ 0.20	\$0.61
Gold .....	\$24.78	\$6.05

A grab sample from the dump, taken by G. Callahan, gave the following results:

U <sub>3</sub> O <sub>8</sub> .....	6.40%
Gold .....	0.98 ozs. per ton

An adit was driven by Belleterre Quebec Mines and the weighted assays of their channel sampling gave the following results:

(a) OVER A LENGTH OF 75 FEET

<u>WIDTH</u>	<u>% U<sub>3</sub>O<sub>8</sub></u>	<u>GOLD</u>
(feet)		(ozs./ton)
1.0	1.14 (22.8 lbs.)	0.294

At \$35.00 oz. gold and U<sub>3</sub>O<sub>8</sub> taken at \$5.00 per pound, this represents a value of \$124.30 across 1 foot.

(b) EXTENDING THE ABOVE LENGTH TO 120 FEET

<u>WIDTH</u>	<u>% U<sub>3</sub>O<sub>8</sub></u>	<u>GOLD</u>
(feet)		(ozs./ton)
1.0	0.775 (15.5 lbs.)	0.212

Calculated on the basis above this represents a value of \$83.90 across one foot.

A half-mile southwest of the main showing an extensive zone of radioactivity was located. The zone is discontinuous but can be traced for approximately 2,000 feet along strike. The width of the zone varies from a few inches to 5 feet. The rock in this zone is sericitic quartzite with the yellowstain of uranium alteration along cleavage planes. Here also the main radioactive layer lies between garnetiferous biotite layers. Two assays taken by Lyall from this extensive zone returned 0.54% and 0.18% U<sub>3</sub>O<sub>8</sub>.

An attempt will be made to extend the main high grade lens by deep diamond drilling and to outline the southwest zone by diamond drilling and stripping. Scintillometer surveys and prospecting programmes are planned for the remainder of the group.



## **Township 25 Range 25, Ontario**

Multi-Minerals has undertaken an extensive exploration project in Township 25 Range 25, Ontario, approximately 50 miles due west of our iron and phosphate deposit at Nemegos, Ontario.

Exploration was initiated on the basis of a series of untested airborne magnetic and electromagnetic anomalies, lying within an area mapped previously as granite and now known to be underlain by intermediate lavas and basic intrusives. An X-ray diamond drill hole testing one of these anomalies gave slightly better than 1% combined copper and nickel. In addition, several small pieces of sulphide float in the vicinity of the same conductor gave copper assays in the 2-4% range.

These airborne anomalies lie, for the most part, between a folded iron formation and the contact of an extensive granite batholith. Several ore deposits and significant mineral occurrences are closely associated with the westward extension of this granite-volcanics contact. Notable among these are several iron producers of the Algoma Steel Corporation Limited, Surluga Gold Mines Limited, and the New Kelore copper-nickel property. Altogether, 19 producers and past producers are related to this granite batholith and its subsidiary structures.

Although checking of the airborne geophysical data is incomplete, 18 electromagnetic conductors have been confirmed by ground surveys to date. The majority of these are strong conductors of good extent; and 124 claims have been staked to cover them.

In the course of claim staking and mapping, ground crews have located 3 outcrops containing copper mineralization on one of the electromagnetic anomalies. A sample of this mineralization gave 1.03% copper and 0.11% nickel. These discoveries were located over a distance of 2,500 feet. In another area one mile to the south an 8 foot width (total width unknown) of a molybdenum-bearing shear has been exposed and a channel sample across this width assayed 1.35% MoS<sub>2</sub> (molybdenum sulphide).

Further ground geophysical check surveys are planned for the area. These will be followed by a diamond drilling programme.

## **McElroy Township, Ontario**

On the 65-claim property in McElroy Township, geophysical programmes were conducted during the past year. In this group your company holds a one-third interest with Talisman Mines Limited and Midrim Mining Company Limited.

On the claims a series of interesting molybdenum showings was discovered in an intrusive breccia over an area approximately 150 x 325 feet. The intrusive breccia has a length of 700-800 feet and requires further prospecting. Several similar breccia zones on the property have yet to be investigated.

In the mineralized area, chip samples from 9 pits averaged 0.75% MoS<sub>2</sub> and a channel sample gave 0.60% MoS<sub>2</sub> across 18 feet. The zone was probed by 5 diamond drill holes with a total length of 2,077 feet. Although several intersections of the order of 0.30-0.40% MoS<sub>2</sub> were cut in the drilling, the mineralization was patchy and values were generally below economic grade. Some nickel values were encountered by drilling along the margins of the breccia.

It is planned to investigate the remaining breccia areas and the peridotite bodies by electromagnetic and geochemical surveys with subsequent prospecting and geological mapping. To date, 11 miles of electromagnetic survey have been completed and this work has located four good conductors, three of them with coincident magnetic anomalies. These will be assessed for diamond drilling and the geophysical work continued.

Accompanying the notice calling our annual meeting of shareholders is an instrument of proxy. If you are unable to be present personally at the meeting kindly sign and return same in the enclosed self-addressed envelope.

Respectfully submitted on behalf of the Board,

E. F. CARR,  
President.



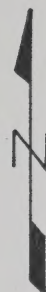
# MULTI MINERALS LIMITED


## Uranium Property

Hunter's Point Area, Quebec

Scale  Miles

April 1967



 Favourable Quartzite Zone

 Multi Minerals Claims

Hunter's Point

Original  
Uranium-Gold  
Discovery

POMMERROY TWP.

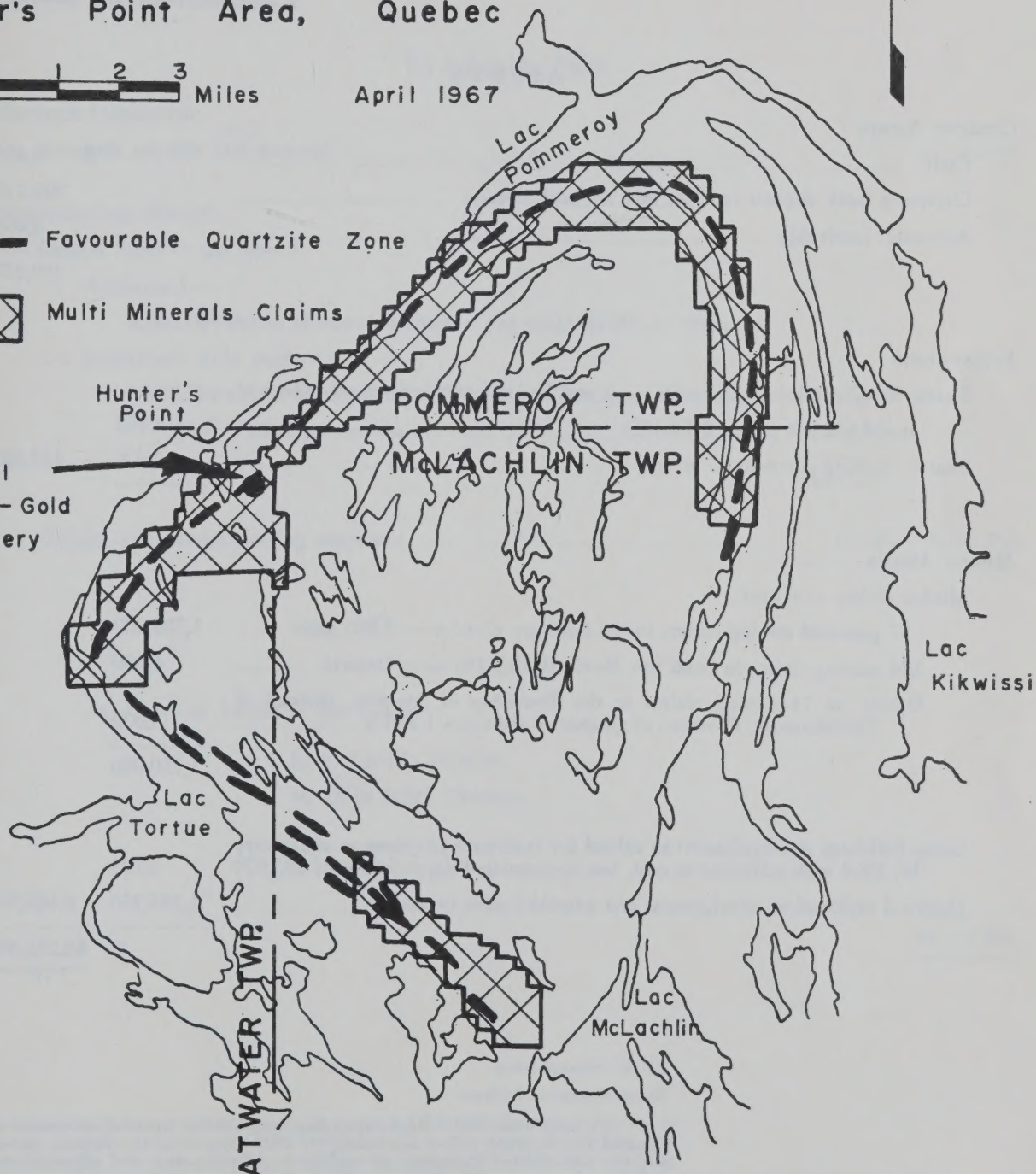
McLACHLIN TWP.

Lac  
Kikwissi

Lac  
Tortue

ATWATER TWP.

Lac  
McLachlin



# MULTI-MINERALS

## Consolidated Balance Sheet

### ASSETS

#### CURRENT ASSETS

Cash .....	\$ 8,458	
Chartered bank deposit receipts and accrued interest .....	302,770	
Accounts receivable .....	8,050	
		<u>319,278</u>

#### INVESTMENTS

Shares in other mining companies — at cost less amounts written off (value at quoted market prices \$156,135) .....	\$ 415,102	
Shares in other company — at cost .....	9,000	424,102
		<u>424,102</u>

#### MINING ASSETS

Mining claims — at cost		
57 patented mining claims in the Sudbury division — 2,280 acres .....	1,738,809	
124 mining claims in Sault Ste. Marie Mining Division, Ontario .....	6,200	
Option on 14 mining claims in the Township of Atwater, District of Temiskaming, Province of Quebec — see notes 1 and 2 .....	5,000	
	<u>1,750,009</u>	
Camp buildings and equipment as valued for insurance purposes as at January 18, 1954 with additions at cost, less accumulated depreciation of \$25,979	4,736	
Deferred exploration, development and administrative expenses .....	1,734,756	3,489,501
		<u><u>\$4,232,881</u></u>

AUDITOR

To the Shareholders

MULTI-MINERALS LIMITED

We have examined the accompanying consolidated financial statements of Multi-Minerals Limited for the year ended December 31, 1966 comprising the balance sheet as at that date and the consolidated statements of exploration, development and administrative expenses and deficit, and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.



# ALS LIMITED

as at December 31, 1966

## LIABILITIES

### CURRENT LIABILITIES

Accounts payable and accrued ..... \$ 33,612

### SHAREHOLDERS' EQUITY

Capital Stock — see note 3

Authorized —

6,000,000 shares of common stock — par value \$1.00 per share

Issued and fully paid —

5,135,014 shares of common stock ..... \$5,135,014

Less — Discount on shares — net ..... 918,000

4,217,014

Deficit — per accompanying statement ..... 17,745 4,199,269

Approved on behalf of the Board:

E. F. CARR, Director.

M. OSBORNE, Director.

\$4,232,881

REPORT

In our opinion the aforementioned statements present fairly the financial position of the companies as at December 31, 1966 and the results of their operations and source and application of funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

RIDDELL, STEAD, GRAHAM & HUTCHISON,

Chartered Accountants.

March 7, 1967.

# MULTI-MINERALS LIMITED

## CONSOLIDATED STATEMENT OF EXPLORATION DEVELOPMENT AND ADMINISTRATIVE EXPENSES

For the Year Ended December 31, 1966

### EXPENDED DURING THE YEAR

#### EXPLORATION AND DEVELOPMENT

##### Sudbury property

Metallurgical expense .....	\$ 81,709	
Insurance .....	110	
Depreciation — buildings and equipment .....	548	
Mining licenses and fees .....	391	
Sundry .....	1,830	84,588

##### Sault Ste. Marie Mining Division property

Surface exploration including geophysical surveys .....	29,319	
Mining licenses and fees .....	1,172	

30,491

##### Less —

Costs recovered or transferred to investment in mining claims .....	6,900	23,591
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McElroy Township property (including diamond drilling) .....		3,551
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McNaught Township property (including surface exploration) .....		2,037
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Sundry .....		180
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113,947

#### ADMINISTRATIVE

Executive salaries .....	6,500	
Accounting and audit .....	2,560	
Legal .....	2,124	
Rent .....	900	
Office salaries .....	1,721	
Transfer agent's fees .....	3,789	
Reports to shareholders and the public .....	5,253	
Depreciation — office equipment .....	97	
Directors' fees .....	225	
General .....	4,873	

28,042

##### Less —

Interest and sundry income .....	18,281	9,761
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123,708

### ADD

Balance of exploration, development and administrative expenses as at December 31, 1965 .....	1,608,181	
Option on McElroy Township property allowed to lapse .....	2,867	1,611,048

TOTAL EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES AS AT  
DECEMBER 31, 1966 .....

\$1,734,756



# MULTI-MINERALS LIMITED

## CONSOLIDATED STATEMENT OF DEFICIT

For the Year Ended December 31, 1966

DEFICIT AS AT DECEMBER 31, 1965 .....	\$ 17,594
Add —	
Loss for the year	
Legal, audit and general expenses of subsidiary .....	151
DEFICIT AS AT DECEMBER 31, 1966 .....	<u>\$ 17,745</u>

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Year Ended December 31, 1966

SOURCE OF FUNDS			
From sale of capital stock .....		\$	3,000
APPLICATION OF FUNDS			
Investment in mining claims .....		\$	11,200
Deferred exploration, development and administrative expenses ....	\$ 123,708		
Less —			
Depreciation which is not a cash expenditure .....	645	123,063	
Loss for year of subsidiary .....		151	134,414
DECREASE IN WORKING CAPITAL .....			<u>\$ 131,414</u>

## CONSOLIDATED STATEMENT OF CHANGES IN WORKING CAPITAL

	December 31		Increase
	1966	1965	(Decrease)
CURRENT ASSETS			
Cash .....	\$ 8,458	24,485	( 16,027)
Chartered bank deposit receipts .....	302,770	407,505	( 104,735)
Accounts receivable .....	8,050	4,267	3,783
	<u>319,278</u>	<u>436,257</u>	
CURRENT LIABILITIES			
Accounts payable and accrued .....	33,612	19,177	( 14,435)
WORKING CAPITAL .....	<u>\$ 285,666</u>	<u>417,080</u>	<u>( 131,414)</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 1966

- NOTE 1. Exercise of the option on the 14 mining claims in the Township of Atwater, Quebec, is subject to the following:
1. Payments must be made as follows:
 

\$ 7,500 on or before December 22, 1967
7,500 on or before December 22, 1968
<u>15,000 on or before December 22, 1969</u>
<u>\$ 30,000</u>
  2. A new company must be formed to acquire the mining claims on or before December 22, 1969. Consideration for the claims would be 750,000 shares of the capital stock of the new company of which 225,000 would be received by the optionor.
- NOTE 2. Since December 31, 1966 an option on a further 21 mining claims in the Township of Atwater, Quebec, has been acquired by payment of \$4,500. To exercise the option a new company must be formed to acquire the mining claims on or before January 23, 1970 and the optionors are to receive in total 75,000 shares of the new company.
- NOTE 3. The company has granted capital stock options to employee directors as follows:
- |  |
|--|
| On 125,000 shares exercisable under certain conditions by October 4, 1967 at 40¢ per share.  |
| On 20,000 shares exercisable 5,000 per year from October 12, 1966 to October 12, 1970 at 60¢ per share. During the year 5,000 shares were issued for \$3,000 cash under this option agreement. |

# MULTI-MEDIA REPORT

REPORT ON THE PROGRESS OF THE PROJECT

DATE: 15/05/2014

PROJECT: 1234567890

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